



Biotage AB (publ)

Interim Report January - September 2022



HumanKind Unlimited

Record quarter with sales above SEK 400 million

July – September

- » Net sales amounted to SEK 401 (305) million, an increase of 31.2 percent and an organic* increase of 12.2 percent.
- » Operating profit amounted to SEK 97 (68) million and adjusted* to SEK 102 (71) million.
- » The operating margin was 24.2 percent (22.3) and adjusted to 25.5 percent (23.1).
- » EBITA* amounted to SEK 104 (71) million, and adjusted to SEK 110 (73) million.
- » The EBITA margin* amounted to 26.0 percent (23.1) and adjusted to 27.3 percent (23.9).
- » Profit after tax amounted to SEK 65 (53) million.
- » Earnings per share were SEK 0.99 (0.81) before and SEK 0.98 (0.81) after dilution.
- » Cash flow from operating activities increased to SEK 97 (89) million.
- » Net cash* as of September 30 was SEK 135 (61) million.

January – September

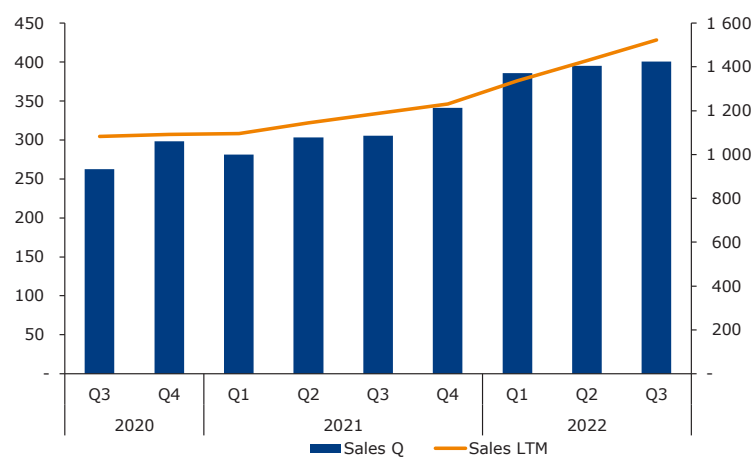
- » Net sales amounted to SEK 1,182 (890) million, an increase of 32.7 percent and an organic* increase of 16.0 percent.
- » Operating profit amounted to SEK 286 (210) million and adjusted* to SEK 301 (213) million.
- » The operating margin was 24.2 percent (23.6) and adjusted to 25.5 percent (23.9).
- » EBITA* amounted to SEK 307 (217) million, and adjusted to SEK 323 (220) million.
- » The EBITA margin* amounted to 26.0 percent (24.4) and adjusted to 27.3 percent (24.7).
- » Profit after tax amounted to SEK 194 (159) million.
- » Earnings per share were SEK 2.94 (2.44) before and SEK 2.93 (2.44) after dilution.
- » Cash flow from operating activities decreased to SEK 242 (249) million.
- » On March 14, the Board decided on new financial goals: 12 percent organic growth and a 25 percent EBITA margin, both averaging over three years.
- » A dividend of SEK 1.55 per share was paid for a total amount of SEK 102 million in May.

* See definitions on pages 20-21.

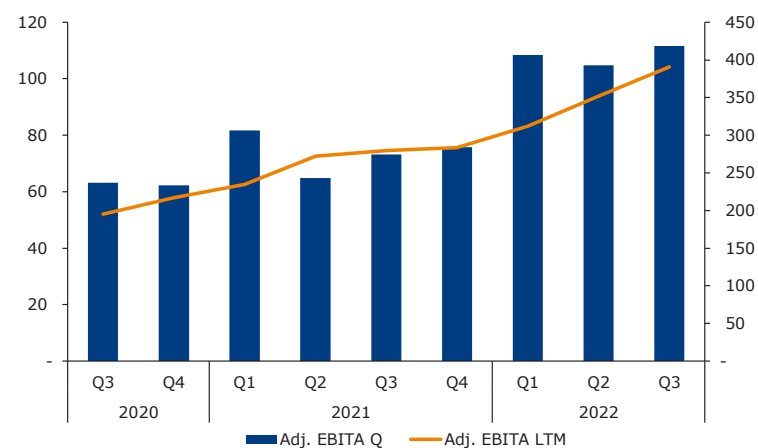
Financial overview

Amounts in MSEK	Quarter		Interim period		Full year
	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Net sales	401	305	1,182	890	1,232
Change, %	31.2%	16.3%	32.7%	12.1%	12.7%
of which:					
- Organic growth, %	12.2%	17.8%	16.0%	20.3%	17.5%
- Currency effects, %	15.2%	-1.5%	12.7%	-8.2%	-5.7%
- Acquisitions/divestments, %	3.8%	-	4.0%	-	0.9%
Gross profit	241	183	721	543	755
Gross margin, %	60.1%	60.0%	61.1%	61.0%	61.3%
Operating profit (EBIT)	97	68	286	210	271
Operating margin (EBIT), %	24.2%	22.3%	24.2%	23.6%	22.0%
Adjusted operating profit (EBIT)	102	71	301	213	283
Adjusted operating margin (EBIT), %	25.5%	23.1%	25.5%	23.9%	23.0%
EBITA	104	71	307	217	284
EBITA margin, %	26.0%	23.1%	26.0%	24.4%	23.1%
Adjusted EBITA	110	73	323	220	296
Adjusted EBITA margin, %	27.3%	23.9%	27.3%	24.7%	24.0%
Profit for the period	65	53	194	159	205
Earnings per share, SEK, after dilution	0.98	0.81	2.93	2.44	3.13
Cashflow from operating activities	97	89	242	249	353

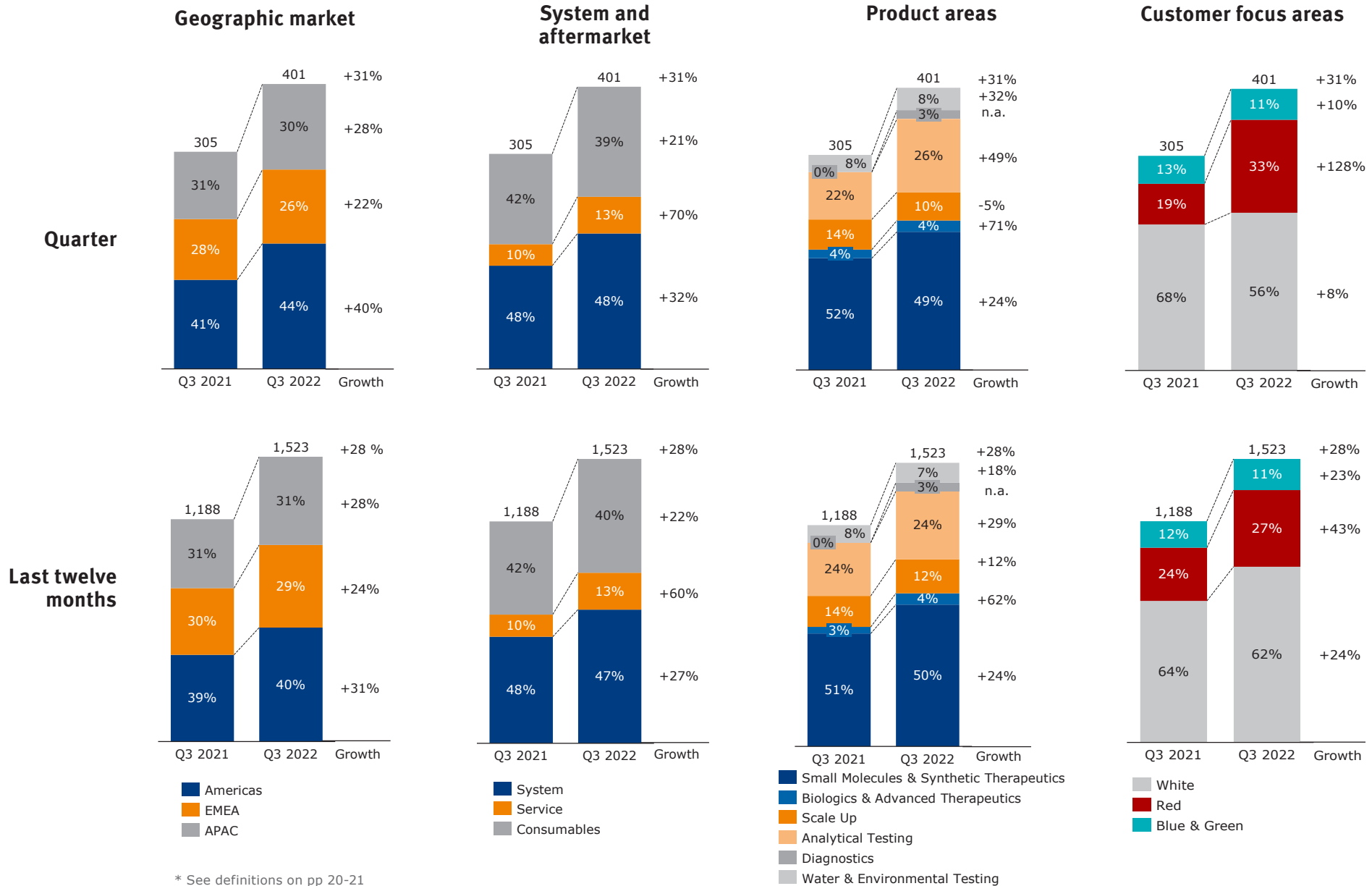
Net sales, SEK millions



Adjusted EBITA, SEK millions



Distribution of net sales



Message from the CEO

Biotage reached another historic milestone when our sales exceeded SEK 400 million for the first time in a single quarter. We continued to grow faster than the market and broke new sales records for the sixth consecutive quarter. And we did it with continued good margins.

Record quarter with sales exceeding SEK 400 million

For the third quarter of the year, we achieved a new record for net sales of SEK 401 m (305). The fact that we managed to exceed SEK 400 million for a single quarter is due to the combination of good performance throughout the Group and the tailwinds of currency effects. We continued to show good cost discipline, with an adjusted EBITA margin of 27.3% (23.9%) for the quarter, despite a turbulent environment and ongoing challenges in the supply chain.

One important factor to why we are growing faster than the market is that we conduct our business in a customer-focused and proactive manner. This gives us the conditions to meet the rapid changes that our customers and we ourselves must constantly deal with. Risk management is constantly high on our agenda. We are looking at both how we can tackle the acute impact of events in the world around us and the long-term consequences they can have. The prevailing energy crisis and inflationary pressure are affecting our current costs and continue to present operational challenges. We work in a disciplined, smart and methodical way with everything we have control over in order to continue to meet our customers' needs. So far, we have been able to manage supply chain challenges well, thanks to a strong team and a solid effort. However, our ability to meet customers' needs despite disruptions in the supply chain has a direct impact on both costs and increased tied-up capital.

All three of our customer focus areas show strong growth compared to the same period last year: White Tech with customers in research, development and manufacturing of pharmaceuticals and vaccines, Red Tech with a focus on diagnostic companies and clinical, forensic and doping laboratories, and Blue &



Green Tech with a focus on environmental, water and food laboratories. Overall, our organic growth in the third quarter of the year was 12.2%. We grew double digits for the eighth consecutive quarter, and organic growth for the entire period from January to September was 16.0%.

Broken down by geographical markets, I am pleased to report that Americas continued its fantastic development with a new record quarter and sales growth of 40% compared with the third quarter of 2021 (13.7% organic growth). China also had a very strong quarter, and both EMEA and South Korea showed double-digit growth.

To better serve the ASEAN region, Biotage has now established a new office in Singapore. This follows our strategy of being as close to our customers as possible, both to provide them with better service and support and to gain local insights that help us develop our products and solutions in the right way.

If we look at our various product areas, Biologics & Advanced Therapeutics stood out with sales growth of 70.7% (34.9% organic growth) driven by sales in the Americas of our Biotage®PhyPrep automated plasmid purification system. Recently, we invested in expansion in this area by expanding our operations in San Jose, California. We are now continuing to focus on further strengthening our position in this attractive niche. Strong growth was also noted for Analytical Testing, with 49.3% (29.6% organic growth). Sales success of, among other things, our recently launched Biotage®Extrahera HV contributed to the good development. Water & Environmental Testing also grew during the quarter by 32.2 percent (12.2% organic growth).

Large-scale vaccine production that was rapidly expanded to meet new needs as a result of the COVID-19 mass vaccinations brought Biotage new business opportunities and strong growth in the Scale Up product area. As the pandemic subsides and there are fewer investments in vaccinations, Biotage's sales in this particular

application of our Scale Up products also decline. The fact that Biotage is still able to deliver another record-breaking quarter shows the strength of our business model. Our business rests on several legs and we are committed to creating new revenue streams through a constant search for new niches where we can help streamline our customers' workflows.

Our solutions also contribute to reducing customers' use of solvents and thereby to production that takes greater care of the environment. At our own manufacturing unit in Cardiff, Wales, we continue to optimize production processes in order to further reduce the amount of solvent use. We are accelerating efforts to establish relevant data on our environmental and climate impacts across the Group. In this way, we can establish a starting point for future improvements and obtain better data for our sustainability reporting.

To summarize, we have had a formidable journey so far this year, despite a turbulent world, an inflation crisis and supply chain pressures. We continued to defend our gross margin and also showed strong cash flow in the third quarter of the year. It is difficult to predict the future in this rapidly changing world, but I can still confirm that Biotage has a healthy balance sheet and is well equipped for continued strategic investments in attractive niches with recurring sales.

Uppsala, November 2, 2022



Tomas Blomquist
President and CEO

Sales, earnings, cash flow and financial position

Net sales and earnings

Net sales for the quarter amounted to SEK 401 (305) million, an increase of 31.2 percent with an organic growth of 12.2 percent. Americas was the largest market, with 44 (41) percent of net sales. EMEA accounted for 26 (28) percent and APAC for 30 (31) percent.

Net sales for the nine-month period amounted to SEK 1,182 (890) million, an increase of 32.7 percent and an organic growth of 16.0 percent.

The Group's gross margin for the quarter increased by 0.1 percentage points to 60.1 percent (60.0). Sales were distributed as follows: system sales 48 (48) percent and aftermarket products (consumables and service) 52 (52) percent. The gross margin for the nine-month period increased by 0.1 percentage points to 61.1 (61.0) percent.

Operating expenses for the quarter amounted to SEK -144 (-115) million, an increase of SEK 29 million. Distribution costs increased by SEK 22 million to SEK -93 (-71) million. Administrative expenses increased by SEK 5 million to SEK -34 (-29) million. Research and development expenses increased by SEK 9 million to SEK -28 (-19) million. Other operating items for the quarter were SEK 11 (4) million and consist primarily of currency effects on operating liabilities and receivables.

Operating expenses for the nine-month period amounted to SEK -436 (-333) million, an increase of SEK 103 million. Distribution costs increased by SEK 80 million to SEK -280 (-200) million, mainly because of increased activity due to markets opening again after shutdowns during the pandemic. Administrative expenses increased by SEK 18 million to SEK -99 (-81) million. Research and development

expenses increased by SEK 16 million to SEK -78 (-62) million. Other operating items for the nine-month period were SEK 21 (10) million and consist primarily of currency effects on operating liabilities and receivables.

Operating profit for the quarter increased by SEK 29 million to SEK 97 (68) million and the operating margin (EBIT) increased by 1.9 percentage points to 24.2 (22.3) percent. Operating profit for the nine-month period increased to SEK 286 (210) million and the operating margin (EBIT) amounted to 24.2 (23.6) percent. Adjusted operating profit, operating profit adjusted for transaction costs and costs related to an additional purchase consideration relating to ATDBio, Ltd., amounted to SEK 102 (71) million and the adjusted operating margin amounted to 25.5 percent (23.1) for the quarter. For the nine-month period, the corresponding values were SEK 301 (213) million and 25.5 (23.9) percent, respectively.

EBITA for the quarter amounted to SEK 104 (71) million. Adjusted EBITA amounted to SEK 110 (73) million for the quarter. For the nine-month period, the corresponding values were SEK 307 (217) million and SEK 323 (220) million, respectively. See also Note 2.

Net financial items for the quarter amounted to SEK -12 (-2) million, and consisted primarily of interest expenses and currency effects from long-term intra-Group balances. Nine-month financial net was SEK -34 (-6) million.

Profit after tax for the quarter increased by SEK 12 million to SEK 65 (53) million. Recognized tax expense increased to SEK -20 (-13) million. Profit after tax for the nine-month period increased to SEK 194 (159) million. Recognized tax expense for the nine-month period increased to SEK -58 (-45) million.

Cash flow

Cash flow from operating activities for the quarter increased by SEK 8 million to SEK 97 (89) million, primarily because of increasing profits. Cash flow from operating activities for the nine-month period decreased by SEK 7 million to SEK 242 (249) million.

Investments for the quarter amounted to SEK 17 (10) million and for the nine-month period to SEK 49 (45) million. Investments in property, plant and equipment were SEK 10 (4) million for the quarter, and SEK 26 (17) million for the nine-month period, mostly investments into production facilities in Cardiff, UK.

Investments in intangible assets were SEK 7 (6) million for the quarter and SEK 23 (27) million for the nine-month period. Capitalized development expenses accounted for SEK 7 (5) million of the investments in intangible assets during the quarter and SEK 6 (6) million of amortization. Corresponding amounts for the nine-month period were SEK 21 (25) million in investments and SEK 17 (17) million of amortizations.

Total depreciation and amortization for the quarter was SEK 25 (18) million, with SEK 4 million attributable to property, plant and equipment; SEK 6 million to amortization on rights-of-use assets and SEK 15 million to intangible assets. Total depreciation and amortization for the nine-month period was SEK 74 (54) million, with SEK 13 million attributable to property, plant and equipment; SEK 19 million to amortization on rights-of-use assets, and SEK 42 million to intangible assets.

Balance sheet items

The Group's cash & cash equivalents on September 30 were SEK 388 (311) million. Interest-bearing liabilities relate to borrowings of SEK 150 (150) million under a credit facility arranged in 2018, lease liabilities of SEK 47 (53) million, an estimated additional consideration of SEK 54 (46) million for the acquisition of PhyNexus, Inc. and other financial liabilities of SEK 2 (2) million. The net cash position was SEK 135 (61) million. See also Note 6.

The Group's total goodwill on September 30 amounted to SEK 804 (741) million, and is the result of acquisitions from 2010 onwards. The change is mostly attributable to exchange rate differences.

Capitalized development expenses amounted to SEK 133 (128) million and other intangible assets, mainly identified surplus values related to acquisitions, amounted to SEK 186 (185) million.

Equity amounted to SEK 1,599 (1,371) million on September 30. The change in equity is mainly attributable to net profit of SEK 194 million, currency effects of SEK 125 million on the translation of foreign subsidiaries, and dividend paid to the shareholders of SEK 102 million.

Balance sheet items in parentheses refer to figures on December 31, 2021.

Human resources

The Group had 510 employees (full-time equivalents) on September 30, compared with 478 one year earlier, and 497 on December 31, 2021.

Parent company

The Group's Parent Company, Biotage AB, has wholly-owned subsidiaries in Sweden, the US, the UK, Germany, France, Italy, Switzerland, Japan, China, South Korea, India, and Singapore. The Parent Company is responsible for Group management, strategic business development and administrative functions at the Group and subsidiary levels.

The Parent Company's net sales for the quarter amounted to SEK 2 (1) million. Operating expenses were SEK -9 (-6) million. Operating loss was SEK -7 (-5) million. The nine-month revenue was SEK 5 (3) million and operating profit was SEK -20(-14) million.

The Parent Company's net financial items for the quarter amounted to SEK 12 (4) million. The nine-month financial net was SEK 362 (16) million and consisted mainly of dividends from subsidiaries.

Recognized tax for the quarter amounted to SEK -1 (0) million and SEK -1 (+1) million for the nine-month period. Profit after tax amounted to SEK 4 (-1) million for the quarter, and 341 (4) for the nine-month period.

Cash and bank balances on September 30 were SEK 1 (2) million.

Significant events during the reporting period

No significant events have taken place during the reporting period.

Significant events after the end of the reporting period

No significant events have taken place since the end of the reporting period.

Risks and uncertainties

As an international Group, Biotage is exposed to various risks that affect its ability to achieve defined targets. These include operational risks, such as the risk of competitive situations affecting price levels and sales volumes, and the risk of economic instability in the markets and areas where the Group operates. There are also financial risks, which include currency risks, interest rate risks and credit risks.

There has been no significant change in material risks or uncertainties during the period, apart from the factors described below. Other risks are unchanged from the section on Biotage's risks, uncertainties and risk management in the Company's 2021 annual report.

Coronavirus pandemic (COVID-19)

The recovery continued during the quarter in many regions, after previous quarters' lockdowns in China and other places. As has been shown on several occasions, it is still too early to determine at what point the situation is normalized.

If the financial position of our customers weakens, this may also affect Biotage in terms of their ability to pay, which could lead not only to longer payment periods but also to eventual credit losses. Biotage has not been affected in this respect so far.

Biotage has a strong financial position, but if the pandemic's course is protracted, it may have an adverse effect on financially strong companies like Biotage. However, it is still too early to draw any conclusions about credit losses and impairment due specifically to the coronavirus pandemic. The same applies to general impairment of other asset classes. No general impairment due to the coronavirus pandemic has been identified to date.

Biotage has not made any staff reductions or lay-offs as a result of the coronavirus pandemic. Biotage has also not participated in any support programs other than reduced employer contributions in Sweden, China, the UK, and other countries.

Russia's invasion of Ukraine

Biotage is only affected to a lesser extent by the war in Ukraine in the short term, but it is too early to make a qualified assessment of the impact in the longer term. The war affects the global supply chain in general and it is likely that Biotage may also be affected.

Inflation

The current energy crisis and inflationary pressure affect our cost picture at the moment and continue to have consequences that are difficult to see. We see price increases for important components and inputs, which could affect future profitability. Increasing energy costs also affect our shipping costs in the wrong direction with increasing fuel surcharges. How big the impact will be is uncertain, and may affect both profitability and capital tied up.

Related-party transactions

There were no significant transactions during the period other than transactions between subsidiaries and remuneration of senior executives of the Group and Parent Company. The amounts are essentially the same as in the most recent annual report.

Forward-looking information

This report contains forward-looking information based on management's current expectations. Although management believes that the expectations reflected in this forward-looking information are reasonable, no assurance can be given that these expectations will prove to be correct. Actual future outcomes may consequently vary significantly from those contained in this forward-looking information due to factors such as changes to economic, market and competitive conditions, amended legal and regulatory requirements, other policy measures and exchange rate fluctuations.

Audit review

This report has been reviewed by the Company's auditors.

Biotage's financial goals

- » Average annual organic growth of 12 % over a three-year period. Outcome: 10.9 % on September 30, 2022.
- » Average annual EBITA margin of 25 % over a three-year period. Outcome: 22.4 % on September 30, 2022.

Nomination Committee

A Nomination Committee consisting of members appointed by the three largest shareholders or group of shareholders and the Chairman of the Board of Directors has been formed for Biotage AB in accordance with the principles

adopted by the annual general meeting held on 28 April 2022. The Nomination Committee shall, before the Annual General Meeting 2023, prepare proposal for the election of Chairman and other members of the Board of Directors, the election of Chairman of the Annual General Meeting, election of Auditors, the determination of fees and matters pertaining thereto.

The members of the Nominations Committee are:

- » Joachim Spetz, Chairman of the Nomination Committee, appointed by Swedbank Robur Fonder
- » Hans Christian Bratterud, appointed by ODIN Fonder
- » Christoffer Geijer, appointed by SEB Investment Management

Torben Jørgensen, Chairman of the Board of Biotage AB, is an acting member of the Nomination Committee.

Shareholders wishing to submit a proposal to the Nomination Committee may do so by sending e-mail to the Chairman of the Board of Directors of Biotage AB at: info@biotage.com. Proposals should, in order to be timely assessed by the Nomination Committee, be submitted no later than seven weeks in advance of the meeting.

General information

Unless otherwise indicated in this interim report, the Group is referred to.

Figures in parentheses indicate the outcome for the corresponding period in the previous year, apart from balance sheet items where they refer to the value on December 31 of the previous year. Unless otherwise stated, amounts are presented in SEK millions.

Calendar

All financial reports are published on www.biotage.com

Year-end Report 2022	February 15, 2023
Interim Report January-March 2023	April 27, 2023
Annual General Meeting 2023	April 27, 2023
The Annual Report for 2022 is planned to be published	week 14, 2023
Interim Report January-June 2023	July 17, 2023
Interim Report January-September 2023	October 25, 2023
Year-end Report 2023	February 15, 2024

This document has been prepared in Swedish and English versions. In the event of any discrepancies between the versions, the Swedish version will take precedence.

The interim report for Biotage AB (publ) has been issued by the Company's President and CEO Tomas Blomquist after authorization by the Board of Directors.

Uppsala, November 2, 2022

Tomas Blomquist
President and CEO

For further information

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This information is information that Biotage AB (publ) is required to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act.

The information was submitted for publication, through the agency of the contact persons set out above, on November 2, 2022 at 15.00 CET.

Consolidated financial statements

Consolidated statement of comprehensive income

Amounts in SEK million	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Net sales	401	305	1,182	890	1,232
Cost of sales	-160	-122	-460	-347	-477
Gross profit	241	183	721	543	755
Distribution costs	-93	-71	-280	-200	-287
Administrative expenses	-34	-29	-99	-81	-117
Research & development expenses	-28	-19	-78	-62	-91
Other operating items	11	4	21	10	11
Total operating expenses	-144	-115	-436	-333	-483
Operating profit	97	68	286	210	271
Net financial items	-12	-2	-34	-6	-2
Profit before tax	85	66	252	204	269
Income tax	-20	-13	-58	-45	-64
Profit for the period	65	53	194	159	205

OTHER COMPREHENSIVE INCOME

Items that may be reclassified to profit or loss for the year:

Exchange differences from translation of foreign subsidiaries	48	15	125	34	67
Total other comprehensive income	48	15	125	34	67
Total comprehensive income for the period	113	68	319	193	272
Profit for the period attributable to owners of the Parent	65	53	194	159	205
Total comprehensive income for the period attributable to owners of the Parent	113	68	319	193	272

	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Average number of shares outstanding	65,983,775	65,201,784	65,983,775	65,201,784	65,355,239
Average number of shares outstanding after dilution due to outstanding share programs	66,194,634	65,345,460	66,179,040	65,281,082	65,464,807
Ordinary shares outstanding at the reporting date	65,983,775	65,201,784	65,983,775	65,201,784	65,983,775
Earnings per share for the period	0.99	0.81	2.94	2.44	3.13
Diluted earnings per share for the period	0.98	0.81	2.93	2.44	3.13

Consolidated statement of financial position

Amounts in SEK million	9/30/2022	12/31/2021
ASSETS		
Non-current assets		
Goodwill	804	741
Capitalized development expenditure	133	128
Other intangible assets	186	185
Right-of-use assets	46	52
Property, plant and equipment	92	76
Financial assets	15	14
Deferred tax asset	22	22
Total non-current assets	1,298	1,218
Current assets		
Inventories	306	237
Trade receivables	253	180
Other receivables	61	46
Cash and cash equivalents	388	311
Total current assets	1,008	774
TOTAL ASSETS	2,306	1,992

Amounts in SEK million	9/30/2022	12/31/2021
EQUITY AND LIABILITIES		
Capital and reserves attributable to equity holders of the parent company		
Share capital	92	92
Reserves and other contributed capital	352	216
Retained earnings	1,155	1,063
Total equity	1,599	1,371
Non-current liabilities		
Liabilities to credit institutions	150	150
Lease liabilities	24	30
Other interest-bearing liabilities	53	45
Deferred tax liability	73	73
Non-current provisions	5	10
Total non-current liabilities	305	308
Current liabilities		
Accounts payables	74	56
Lease liabilities	23	23
Other financial liabilities	3	2
Other liabilities	299	229
Current provisions	3	3
Total current liabilities	402	313
TOTAL EQUITY AND LIABILITIES	2,306	1,992

Condensed consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Total equity
OPENING BALANCE JANUARY 1, 2021	91	60	-117	956	990
Changes in equity between January 1 and December 31, 2021					
Total comprehensive income for the period	-	-	67	205	272
Total changes during the period, excluding transactions with owners of the Parent	-	-	67	205	272
Transactions with owners of the Parent					
New share issue	1	200	-	-	201
Dividend to shareholders of the Parent	-	-	-	-98	-98
Share-based compensation	-	6	-	-	6
Share buy-back, Parent company	-	-	-	-0	-0
Closing balance December 31, 2021	92	266	-50	1,063	1,371
CHANGES IN EQUITY BETWEEN JANUARY 1 AND SEPTEMBER 30, 2021					
Total comprehensive income for the period	-	-	34	159	193
Total changes during the period excluding transactions with owners of the Parent	-	-	34	159	193
Transactions with owners of the Parent					
Dividend to shareholders of the Parent	-	-	-	-98	-98
Share-based compensation	-	4	-	-	4
Closing balance September 30, 2021	91	64	-83	1,017	1,090
CHANGES IN EQUITY BETWEEN JANUARY 1 AND SEPTEMBER 30, 2022					
Total comprehensive income for the period	-	-	125	194	319
Total changes during the period excluding transactions with owners of the Parent	-	-	125	194	319
Transactions with owners of the Parent					
Dividend to shareholders of the Parent	-	-	-	-102	-102
Share-based compensation	-	11	-	-	11
Closing balance September 30, 2022	92	277	75	1,155	1,599

Condensed consolidated statement of cash flows

Amounts in SEK million	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
OPERATING ACTIVITIES					
Profit before tax	85	66	252	204	269
Adjustments for non-cash items	31	16	103	49	78
	116	82	355	253	347
Income tax paid	-12	-5	-38	-14	-16
Cash flow from operating activities before changes in working capital	104	77	317	239	332
CASH FLOW FROM CHANGES IN WORKING CAPITAL					
Increase (-)/decrease (+) in inventories	-4	-9	-37	-37	-54
Increase (-)/decrease (+) in operating receivables	-2	7	-68	9	16
Increase(+)/decrease (-) in operating liabilities	-1	15	30	38	60
Cash flow from changes in working capital	-7	13	-75	11	21
CASH FLOW FROM OPERATING ACTIVITIES	97	89	242	249	353
INVESTING ACTIVITIES					
Acquisition of intangible assets	-7	-6	-23	-27	-33
Acquisition of property, plant and equipment	-10	-4	-26	-17	-23
Acquisition of financial assets	0	-	-0	-1	-2
Acquisition of subsidiaries, net of cash	-	-	-	-	-282
Cash flow from investing activities	-17	-10	-49	-45	-341
FINANCING ACTIVITIES					
Dividend to shareholders	-	-	-102	-98	-98
Subscription of new loans	-	-	-	-	150
Repayment of borrowings	-8	-3	-25	-129	-134
Cash flow from financing activities	-8	-3	-127	-227	-82
Cash flow for the reporting period	72	76	65	-22	-69
Cash and cash equivalents at beginning of period	312	279	311	371	371
Exchange differences	4	4	12	10	9
Cash and cash equivalents at end of reporting period	388	359	388	359	311
Adjustments for non-cash items					
Depreciation and impairment	25	18	74	54	75
Translation differences	8	-3	23	-7	4
Value adjustment, additional consideration	-	0	-	-	-9
Other items	-2	-0	5	2	9
Total	31	16	103	49	78

Condensed income statement, Parent Company

Amounts in SEK million	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Net sales	2	1	5	3	4
Administrative expenses	-8	-6	-22	-15	-21
Research & development expenses	-1	-1	-3	-2	-3
Other operating items	0	-0	0	0	-1
Operating expenses, net	-9	-6	-25	-17	-25
Operating profit	-7	-5	-20	-14	-21
Profit/loss from financial investments					
Interest income on receivables from group companies	1	-	2	1	3
Profit/loss from investments in subsidiaries	-	-	338	9	8
Other interest and similar income	17	4	46	14	22
Interest and similar expense	-5	-0	-24	-8	-16
Group contributions received	-	-	-	-	29
Net financial items	12	4	362	16	46
Profit/loss after financial items	5	-2	342	2	25
Appropriations	-	-	-	-	5
Income tax	-1	0	-1	1	-4
Profit/loss for the reporting period	4	-1	341	4	26
STATEMENT OF COMPREHENSIVE INCOME, PARENT COMPANY					
Profit/loss for the reporting period	4	-1	341	4	26
Other comprehensive income					
Items that may be reclassified to profit or loss for the year	-	-	-	-	-
Comprehensive income for the reporting period	4	-1	341	4	26

Balance sheet, Parent Company

Amounts in SEK million	9/30/2022	12/31/2021
ASSETS		
Non-current assets		
Intangible assets		
Patents and licenses	12	13
Total intangible assets	12	13
Financial assets		
Investments in Group companies	1,134	1,134
Receivables from Group companies	161	131
Other financial assets	10	10
Total financial assets	1,305	1,275
Total non-current assets	1,317	1,288
Current assets		
Current receivables		
Receivables from Group companies	3	1
Other receivables	5	8
Prepaid expenses and accrued income	2	2
Total current receivables	7	10
Cash and bank balances	1	2
Total current assets	8	12
Total assets	1,328	1,301

Amounts in SEK million	9/30/2022	12/31/2021
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Restricted equity		
Share capital	92	92
Total restricted equity	92	92
Unrestricted equity		
Other paid-in capital	257	258
Retained earnings	364	429
Profit/loss for the reporting period	341	26
Total unrestricted equity	962	713
Total equity	1,054	805
Untaxed reserves	3	3
Non-current liabilities		
Liabilities to credit institutions	150	150
Other non-current liabilities	59	56
Total non-current liabilities	209	206
Current liabilities		
Trade payables	2	3
Liabilities to Group companies	45	257
Current tax liabilities	-	11
Other current liabilities	5	5
Accruals and deferred income	10	11
Total current liabilities	62	286
Total equity and liabilities	1,328	1,301

Key figures and ratios

Amounts in SEK million	2022			2021			2020		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Sales	401	395	386	341	305	303	281	298	263
Growth in net sales, %	31.2%	30.3%	37.0%	14.5%	16.3%	19.4%	1.4%	3.3%	-7.1%
Organic growth, %	12.2%	14.4%	21.9%	10.0%	17.8%	32.1%	12.0%	10.0%	-2.7%
Gross profit	241	240	241	212	183	182	177	179	161
Gross margin, %	60.1%	60.6%	62.5%	62.1%	60.0%	60.0%	63.1%	59.9%	61.1%
Operating profit	97	93	96	61	68	63	79	60	61
Operating margin, %	24.2%	23.4%	24.9%	18.0%	22.3%	20.6%	28.2%	20.0%	23.1%
Profit for the period	65	57	71	46	53	46	60	44	37
Profit margin, %	16.2%	14.5%	18.4%	13.4%	17.4%	15.1%	21.3%	14.9%	14.2%
Total Assets	2,306	2,158	2,056	1,992	1,503	1,407	1,576	1,434	1,420
Net cash(+)/net debt(-), SEK millions	135	67	103	61	244	161	190	157	90
Equity/Assets ratio, %	69.3%	68.6%	70.8%	68.9%	72.5%	72.5%	68.7%	69.0%	69.6%
Cash flow from operating activities, SEK/share	1.47	1.25	0.86	1.57	1.37	1.41	1.04	1.34	1.13
Average number of employees	510	493	496	497	478	469	462	463	466
Return on equity, %	17.8%	18.2%	17.0%	17.3%	19.6%	19.0%	17.1%	18.8%	16.1%
Return on capital employed, %	28.6%	28.1%	23.2%	23.0%	25.2%	26.4%	23.2%	23.7%	21.6%
Return on total assets, %	22.9%	22.6%	19.3%	18.9%	20.9%	22.0%	19.5%	20.0%	18.3%
Earnings, SEK/share	0.99	0.87	1.08	0.69	0.81	0.71	0.92	0.68	0.57
Earnings after dilution, SEK/share	0.98	0.87	1.08	0.69	0.81	0.70	0.92	0.68	0.57
Stock market price at end of period, SEK/share	166.8	181	220.2	262.0	239.4	202.6	154.0	139.0	177.3
Equity, SEK/share	24.23	22.44	22.05	20.83	16.71	15.64	16.60	15.18	15.17
Equity after dilution, SEK/share	24.16	22.39	21.98	20.77	16.68	15.62	16.59	15.18	15.17
Weighted average number of shares, thousands	65,984	65,984	65,984	65,822	65,202	65,202	65,202	65,202	65,202
Weighted average number of shares after dilution, thousands	66,195	66,158	66,185	66,015	65,345	65,267	65,230	65,222	65,208
Total number of shares outstanding at end of the period, thousands	65,984	65,984	65,984	65,984	65,202	65,202	65,202	65,202	65,202

See definitions in Note 2 and in the 2021 Annual Report, pp 104-106.

Notes

NOTE 1 Accounting policies

Biotage's consolidated financial statements are based on International Financial Reporting Standards as adopted by the EU. The interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Group and the Parent Company have applied the same accounting policies and calculation methods in the interim report as in the most recent annual report. Disclosures in accordance with IAS 34 Interim Financial Reporting are provided in the notes and elsewhere in the interim report. Amended and new standards and interpretations from the IASB and IFRS Interpretations Committee that are effective for the 2022 fiscal year have not had any impact on the Group's financial reporting. Amendments to RFR2 that have come into force and are effective on or after January 1, 2022 have not had any material impact on the Parent Company's financial statements.

When preparing the interim reports for the Group and Parent Company, the same accounting policies and calculation methods have been used as in Biotage's 2021 annual report. The accounting policies are described on pages 63-78 of the annual report. For balance sheet items, figures in parentheses refer to the value at the end of the previous fiscal year, December 31, 2021. For income statement and cash flow items, figures in parentheses refer to the corresponding period in the previous year.

Fair value

Additional consideration

Biotage has a financial liability in connection with an additional consideration for an acquisition, which is measured at fair value through profit or loss. The additional consideration, attributable to the acquisition of PhyNexus Inc., is based on the agreed allocation of gross profit on related products during the period 2019 to 2023. The agreement with the sellers does not include a maximum amount.

The company's best assessment of fair value on the balance sheet date is shown in the table below. The fair value calculations are based on level 3 of the fair value hierarchy, which means that the fair value was determined on the basis of a valuation model using significant inputs that are unobservable. Valuation was based on expected future cash flows, discounted using a market interest rate.

If sales in the forecast period were to be 10 percent higher than estimated, this would mean a higher provision of 15 percent.

	9/30/2022	12/31/2021
Additional consideration, non-current portion	52	44
Additional consideration, current portion	2	2
Total	54	46

Opening value, January 1, 2022	46
Value adjustment	-
Translation differences	10
Settled during the year	-2
Closing balance, September 30, 2022	54

Other financial assets

Biotage has a financial asset in the form of shares in Chreto ApS, reported as financial assets at fair value. The holding has been allocated to level 2 of the fair value hierarchy on the basis that issue prices during the fourth quarter of 2021 are observable market data. At September 30, the shares were valued at the last known transaction price, which is the same price as on the previous reporting date.

A fair value calculation based on discounted future cash flows, for which the most significant input is a discount rate that reflects the counterparty's credit risk, is not expected to differ significantly from the carrying amount of other financial assets and current financial liabilities measured at amortized cost. Consequently, the carrying amounts of these financial assets and liabilities are considered to represent a good approximation of the fair values. Further information about financial assets and liabilities and their classification can be found in note 19 and 20 of the 2021 Annual Report.

Performance share program

In accordance with a resolution of the AGM, Biotage has adopted long-term incentive programs in the form of performance-based share programs (“LTIP 2020”, “LTIP 2021”, and “LTIP 2022”) for employees of the Biotage Group. All programs include the CEO, senior executives and other key personnel, meaning that a maximum of 18 individuals within the Biotage Group will be eligible to participate. For further information on LTIP 2020 and LTIP 2021, see the 2021 Annual Report.

Changes in number of performance shares:

Number of performance shares	LTIP 2020	LTIP 2021	LTIP 2022
Opening balance January 1, 2022	127,819	151,599	
Allotted performance shares	-	-	168,926
Cancelled performance shares	-	-	-
Closing balance September 30, 2022	127,819	151,599	168,926

Terms of LTIP 2022

Allotment of performance shares requires that the participant remains in his/her employment for three years from the allotment date. In addition to the requirement for the participant’s continued employment, the final number of performance shares that each participant is entitled to receive is settled based on the following performance terms:

Performance term 1: 50 percent of the performance shares if the total return of the company’s ordinary share amounts to or exceeds 64.3 percent in the period June 2022 – May 2025, however, at least 26 percent is required for the allotment to take place. Total return refers to return to shareholders in the form of price increase and reinvestment of any dividends during the vesting period.

Performance term 2: 25 percent of the performance shares if the average adjusted operating margin amounts to or exceeds 25 percent in 2022-2024 (calendar years), however, at least 22 percent is required for allotment to take place.

Performance term 3: 25 percent of the performance shares if the average organic sales growth amounts to or exceeds 15 percent in 2022-2024 (calendar years), however, at least 11 percent is required for allotment to take place. For further information on the rights, see the Annex to the General Meeting Protocol at the company’s website.

The rights related to Performance term 1 are valued according to the Monte Carlo model with an expected volatility of 37.5 percent and an interest rate of 1.58 percent. This gives a value of SEK 84.82. The rights related to Performance terms 2 and 3 are valued on the basis of the current share price less forecast dividend during the vesting period. This gives a value of SEK 184.31.

Scope and costs of the LTIP programmes

Nine participants, including the CEO, have been awarded a total of 127,819 rights to performance shares under the LTIP 2020 program. 11 participants, including the CEO, have been awarded a total of 151,599 rights to performance shares under the LTIP 2021 program. 13 participants, including the CEO, have been awarded a total of 168,926 rights to performance shares under the LTIP 2022 program. All senior executives are included in the program. All programs are reported in accordance with IFRS 2, which means that the rights are measured on the grant date at the fair value of allotted equity instruments.

The cost of LTIP 2020 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2020 is SEK 24 million. The cost of LTIP 2021 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2021 is SEK 30

million. The cost of LTIP 2022 for the quarter amounted to SEK 2 million, including social security contributions. The estimated maximum total cost of LTIP 2022 is SEK 30 million.

Effects on key figures and dilution

In order to secure the allotment of ordinary shares in Biotage to participants in LTIP 2020 and 2021, Biotage issued and repurchased C shares. Further information about the terms and conditions of the Class C shares can be found in the appendix to the minutes of the respective AGM on the Biotage website. With regard to LTIP 2022, there is a corresponding authorization for the board to issue and buy back C shares.

On maximum allotment of performance shares under LTIP 2020, 127,819 ordinary shares will be allotted to participants and 40,161 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.24 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2021, 151,599 ordinary shares will be allotted to participants and 47,130 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.31 percent of the number of ordinary shares in the Company. On maximum allotment of performance shares under LTIP 2022, 196,183 ordinary shares will be allotted to participants and 47,130 ordinary shares will be used to cover any social security contributions associated with the program. This will have a dilutive effect of about 0.37 percent of the number of ordinary shares in the Company.

The average number of shares after dilution is affected by the estimated allotment of shares as of September 30. However, this does not have any material effect on earnings per share before and after dividends.

NOTE 2 Key figures and performance measures

A list of definitions of key figures and performance measures reported in the consolidated financial statements can be found in Note 32 of the 2021 Annual Report.

Alternative performance measures

In this report, Biotage presents information used by management to assess the Group's performance. Some of the financial measures presented are not defined under IFRS. The Company believes that these measures provide useful additional information to investors and Company management and contribute to the evaluation of relevant trends and the Company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies. These performance measures should therefore not be considered a substitute for measures defined under IFRS. ESMA's guidelines on alternative performance measures are applied and include enhanced disclosure requirements for performance measures not defined under IFRS. Explanations of the financial measures that Biotage considers relevant are provided below.

Net cash/debt

Information on the Group's net cash/debt, defined as cash less liabilities to credit institutions, is reported in order to enable stakeholders and management to monitor and analyze the Group's financial strength.

	9/30/2021	12/31/2022
Cash and cash equivalents	388	311
Liabilities to credit institutions	-150	-150
Lease-related liabilities	-47	-53
Others	-56	-47
Net cash (+) /net liabilities (-)	135	61

Profit measurements and adjusted profit measurements

In this report, Biotage uses the performance measure EBIT (Earnings Before Interest and Taxes) as an alternative term for operating profit, and EBITA Earnings Before Interest, Tax and Amortizations. EBIT margin is an alternative term for the operating margin, which is calculated as operating profit divided by net sales. Operating profit is calculated as net sales less cost of sales and operating expenses. EBITA is calculated as earnings before amortization of acquisition-related surplus values, interest and tax. EBITA margin is EBITA divided by net sales.

To make it easier for the reader to form an opinion about underlying operations adjusted for non-recurring items related to acquisitions, Biotage also reports adjusted profit measures in the form of adjusted EBIT and adjusted EBITA. The performance measures, how they relate to each other and the effect of adjustments are shown in the tables below.

	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
EBITA					
Operating profit	97	68	286	210	271
Adjustment: Amortization of acquisition-related surplus values	7	2	21	7	12
EBITA	104	71	307	217	284
	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Adjusted EBIT					
EBIT	97	68	286	210	271
Adjustment additional consideration	5	-	16	-	4
Adjustment transaction costs	-	3	-	3	8
Adjusted EBIT	102	71	301	213	283
	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021	1/1/2021 12/31/2021
Adjusted EBITA					
EBITA	104	71	307	217	284
Adjustment additional consideration	5	-	16	-	4
Adjustment transaction costs	-	3	-	3	8
Adjusted EBITA	110	73	323	220	296

Organic growth and growth at comparable exchange rates

As most of the Group's net sales are settled in currencies other than the reporting currency, SEK, the amount recognized is affected by exchange rate changes between periods to a relatively large extent. The Group's revenue is also affected by acquisitions. To enable stakeholders and management to obtain a clear picture of organic growth and analyze the sales trend excluding currency effects and acquisitions, the Company reports sales growth for the current and comparative period at constant exchange rates and adjusted for acquisitions. The current period's sales in each currency are translated at the exchange rates that were used in the financial statements for the comparative period and adjusted for acquisitions. Organic growth as a percentage is the ratio of organic growth and reported net sales for the comparative period.

Graphs of net sales and operating result

Biotage has chosen to report graphs of the net sales and the operating result on a last twelve months (LTM) basis as corporate management also follows the development over time on a LTM basis and believes that this provides supplementary information to the calendar-based interim data otherwise given in the report.

NOTE 3 Pledged assets and contingent liabilities

In connection with the acquisition of ATDBio, Ltd., there has been an agreement on an additional purchase price of GBP 5 million, which may be due provided that certain conditions are met. The terms mean that the additional purchase price is expensed over time, and owed to the extent that they are earned. The excess part, SEK 42 (57) million, is a contingent liability.

	7/1/2022 9/30/2022		7/1/2021 9/30/2021		1/1/2022 9/30/2022		1/1/2021 9/30/2021	
	MSEK	%	MSEK	%	MSEK	%	MSEK	%
Net sales recognized in the comparative period	305		263		890		794	
Net sales recognized in the period	401		305		1,182		890	
Recognized change	95	31.2	43	16.3	291	32.7	96	12.1
Net sales for the period, excl. acquisitions	389		305		1,146		890	
Change attributable to acquisitions	12	3.8	-	-	35	4.0	-	-
Net sales for the period at comparative period's exchange rates, excl. acquisitions	343		309		1,033		955	
Change attributable to currency	46	15.2	-4	-1.5	113	12.7	-65	-8.2
Net sales for the period at comparative period's exchange rates, excl. acquisitions	343		309		1,033		955	
Organic growth	37	12.2	47	17.8	143	16.0	161	20.3

	9/30/2022			9/30/2021		
	1/1/2022 9/30/2022	10/1/2021 12/31/2021	LTM	1/1/2021 9/30/2021	10/1/2020 12/31/2020	LTM
Net sales	1,182	341	1,523	890	298	1,188
Operating result	286	61	347	210	60	270
Growth, %			28.2 %			9.8 %

NOTE 4 Composition of income

As a result of changes in customer or product classifications, individual sales information may differ from that disclosed in previous interim reports.

	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021
Distribution between products and services				
Products	354	278	1,049	810
Services	44	25	125	73
Other sales revenue	3	2	8	7
Total sales revenue	401	305	1,182	890
Revenue by sales channel	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021
Direct sales through own sales channels	378	223	1,135	764
Sales through distributors	23	82	47	126
Total sales revenue	401	305	1,182	890
Point in time of transfer of goods and services	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021
Goods transferred at a point in time	354	278	1,048	810
Services transferred at a point in time	23	9	67	25
Service contracts and other services transferred over a period of time	24	19	67	55
Total sales revenue	401	305	1,182	890
Revenue by systems and aftermarket products	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021
System	192	145	561	420
Service	53	31	149	91
Consumables	156	129	472	379
Total sales revenue	401	305	1,182	890
Revenue by customer focus area	7/1/2022 9/30/2022	7/1/2021 9/30/2021	1/1/2022 9/30/2022	1/1/2021 9/30/2021
White	226	208	769	602
Red	132	58	282	185
Blue & Green	43	39	131	103
Total sales revenue	401	305	1,182	890

Reclassification

After a review of the Group's product areas, Biotage has decided to update the product area classification from 1 January 2022. The previous product area Analytical Chemistry has been divided into the product areas Analytical Testing and Water & Environmental Testing. The part of the product area Scale Up that came with the acquisition of ATDBio, Ltd. has broken out in the Diagnostics product area. At the same time, the Organic Chemistry product area has changed its name to Small molecules & Synthetics, and the Biomolecules product area has changed its name to Biologics & Advanced Therapies. The changes are shown in the table below:

Previous name	Previous reported		After Change		New name
	7/1/2021 9/30/2021	Change	7/1/2021 9/30/2021		
Organic chemistry	160	-	160		Small Molecules & Synthetic Therapeutics
Biomolecules	11	-	11		Biologics & Advanced Therapeutics
Scale Up	42	-	42		Scale Up
-	-	-	-		Diagnostics
Analytical Chemistry	93	-24	69		Analytical Testing
-	-	24	24		Water & Environmental Testing
Total	305	-	305		

Previous name	Previous reported		After Change		New name
	1/1/2021 9/30/2021	Change	4/1/2021 9/30/2021		
Organic chemistry	449	-	449		Small Molecules & Synthetic Therapeutics
Biomolecules	28	-	28		Biologics & Advanced Therapeutics
Scale Up	137	-	137		Scale Up
-	-	-	-		Diagnostics
Analytical Chemistry	277	-67	210		Analytical Testing
-	-	67	67		Water & Environmental Testing
Total	890	-	890		

Distribution by geographical markets and product areas for the quarter

	Americas		EMEA		APAC		Total	
	7/1/2022	7/1/2021	7/1/2022	7/1/2021	7/1/2022	7/1/2021	7/1/2022	7/1/2021
	9/30/2022	9/30/2021	9/30/2022	9/30/2021	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Small Molecules & Synthetic Therapeutics	64	50	45	39	88	70	197	159
Biologics & Advanced Therapeutics	14	7	3	2	1	2	18	11
Scale Up	13	14	18	21	8	7	40	42
Analytical Testing	58	36	27	20	17	13	103	69
Diagnostics	1	-	6	-	4	-	11	-
Water & Environmental Testing	25	18	6	4	2	2	32	24
Summa	175	125	105	86	120	94	401	305

	Americas		EMEA		APAC		Total	
	1/1/2022	1/1/2021	1/1/2022	1/1/2021	1/1/2022	1/1/2021	1/1/2022	1/1/2021
	9/30/2022	9/30/2021	9/30/2022	9/30/2021	9/30/2022	9/30/2021	9/30/2022	9/30/2021
Small Molecules & Synthetic Therapeutics	181	135	120	107	279	206	580	448
Biologics & Advanced Therapeutics	41	19	6	6	3	3	50	28
Scale Up	43	38	84	78	24	21	151	137
Analytical Testing	149	109	79	57	52	45	281	211
Diagnostics	2	-	22	-	11	-	34	-
Water & Environmental Testing	63	45	15	14	7	7	86	66
Summa	479	346	326	262	376	282	1,182	890

The distribution relates to sales per product area to customers located in the above geographical areas.

Not 6 Adjusted acquisition analysis

The acquisition of ATDBio on October 20, 2021 contained customary provisions on adjustment of the acquisition amount due to subsequent reviews of the company, among other things with regard to working capital.

Upon review and subsequent agreement with the sellers, an adjustment to the purchase price has been made.

Against the background of the rules on adjustments in the acquisition analysis in IFRS 3, the group's Goodwill as of September 30, 2022 increases by SEK 7 million as a consequence of the adjustment.

Auditor's report

Biotage AB corp. reg. no. 556539-3138

Introduction

We have reviewed the condensed interim financial information (interim report) of Biotage AB as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Uppsala, 2 november 2022

Öhrlings PricewaterhouseCoopers AB

Leonard Daun

Authorized Public Accountant

This is Biotage

Biotage, a global impact tech company, provides innovative solutions that streamline analytical testing, drug development and manufacturing, alongside water and environmental analysis. We help solve societal issues on a local and global level by working in a systematic, goal-oriented, and sustainable manner.

Everything we offer helps solve challenging issues facing society. Our customers work in a broad spectrum of industries, including pharmaceutical manufacturing, diagnostics, biotechnology, contract research and manufacturing, clinical, forensic, and academic laboratory research, and food safety, water quality, and environmental testing.

Our wide selection of effective, high-quality solutions plays a key role in streamlining our customers' workflows in pharmaceutical research, development, and manufacturing, as well as diagnostics, analytical testing, and water and environmental analysis. At the same time, our products reduce our customers' environmental footprint, and Biotage is constantly finding ways to continuously lower the amount of solvents and consumables required by our products.

We are proud to contribute to sustainable science in order to make the world a healthier, greener, and cleaner place for humanity - a goal that is summarized by our ethos **"HumanKind Unlimited"**.

Biotage is headquartered in Uppsala in Sweden and employs approx. 497 people worldwide. The Group had sales of 1,232 MSEK in 2021. Biotage's share (BIOT) is listed in the Large Cap segment on the NASDAQ Stockholm

Website: www.biotage.com

This is where we're located

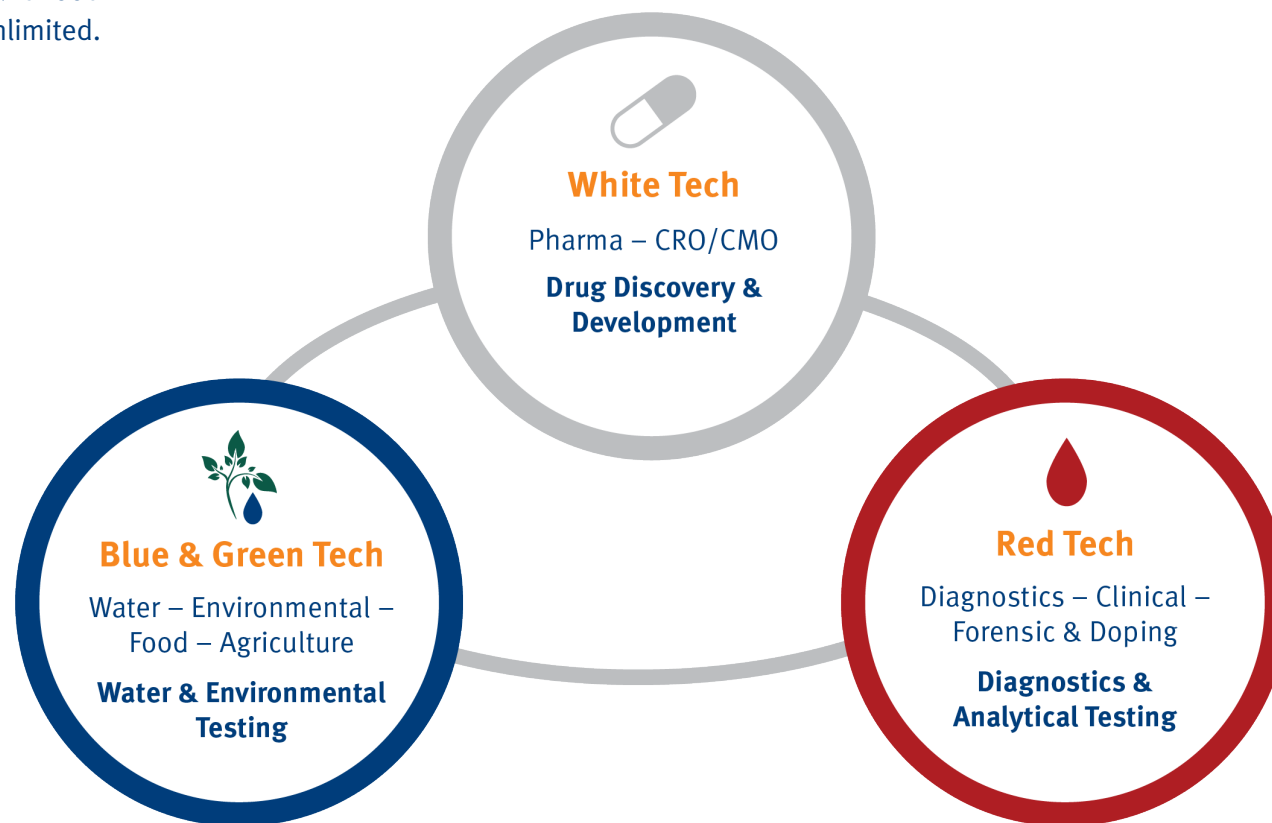
Biotage has 14 office locations in seven different countries. Our own sales organization encompasses 18 countries in North America, Europe, and Asia while our distribution network covers numerous additional countries in South America, Europe, Africa, the Middle East, and Asia.



Customer excellence

Biotage's mission is to help our customers make the world a healthier, greener and cleaner place. To achieve this we provide them with a wide set of solutions ranging from tools and services for drug and diagnostics discovery and development to products, methods and applications for analytical, clinical, environmental and food testing. All this is in line with our ethos – HumanKind Unlimited.

Our portfolio of solutions is very wide and so is our customer base. They span a wide range of activities – including the pharmaceutical and diagnostic industry, biotech, contract research and manufacturing as well as clinical, forensic and academic laboratories; in addition to organizations focused on food safety, clean water and environmental sustainability. To better meet the needs of each customer group we have divided them into three focus areas: **White Tech**, **Red Tech** and **Blue & Green Tech**.



HumanKind Unlimited

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